



REDEVELOPMENT AGENCY AGENDA
MEETING OF: DECEMBER 3, 2003

THESE PROCEEDINGS ARE BEING PRESENTED LIVE ON KCLV, CABLE CHANNEL 2, AND ARE CLOSED CAPTIONED FOR OUR HEARING IMPAIRED VIEWERS. THE COUNCIL MEETING, AS WELL AS ALL OTHER KCLV PROGRAMMING, CAN BE VIEWED ON THE INTERNET AT www.kclv.tv. THE PROCEEDINGS WILL BE REBROADCAST ON KCLV CHANNEL 2 AND THE WEB THE WEDNESDAY OF THE MEETING AT 8:00 PM, AND ALSO ON FRIDAY AT 4:00 AM, SATURDAY AT 7:00 PM, SUNDAY AT 7:00 AM AND THE FOLLOWING MONDAY AT 1:00 PM.

- CALL TO ORDER
- ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW

MINUTES:

CALLED TO ORDER BY CHAIR GOODMAN AT 12:02 P.M.

PRESENT: CHAIR GOODMAN and MEMBERS REESE, BROWN, L.B. McDONALD, WEEKLY, and MONCRIEF

EXCUSED: MEMBER MACK

ALSO PRESENT: DOUG SELBY, Executive Director, BRADFORD JERBIC, City Attorney, and BARBARA JO RONEMUS, Secretary

ANNOUNCEMENT MADE: Posted as follows:

Las Vegas Library, 833 Las Vegas Boulevard North
Senior Citizens Center, 450 E. Bonanza Road
Clark County Government Center, 500 S. Grand Central Pkwy.
Court Clerk's Bulletin Board, City Hall
City Hall Plaza, Posting Board

(12:02)
2-3308

AGENDA SUMMARY PAGE**REDEVELOPMENT AGENCY MEETING OF: DECEMBER 3, 2003**

DEPARTMENT: BUSINESS DEVELOPMENT**DIRECTOR: IAIN VASEY (ACTING)****SUBJECT:**

DISCUSSION AND POSSIBLE ACTION REGARDING EXTENDING THE CLOSE OF ESCROW AND REVISING THE SCHEDULE OF PERFORMANCE IN THE DISPOSITION AND DEVELOPMENT AGREEMENT FOR THE L'OCTAINE URBAN APARTMENTS LOCATED AT THE SOUTHEAST CORNER OF LAS VEGAS BOULEVARD AND GASS STREET (APN 139-34-401-002) - WARD 5 (WEEKLY)

Fiscal Impact

| | | |
|-------------------------------------|------------------------|-----------------|
| <input checked="" type="checkbox"/> | No Impact | Amount: |
| <input type="checkbox"/> | Budget Funds Available | Dept./Division: |
| <input type="checkbox"/> | Augmentation Required | Funding Source: |

PURPOSE/BACKGROUND:

On May 16, 2001, the City of Las Vegas Redevelopment Agency entered into a DDA with L'Octaine Limited Partnership for the sale and development of the parcel located at the southeast corner of Las Vegas Boulevard and Gass Avenue. The developer, L'Octaine Limited Partnership, has informed the RDA that it will be unable to meet the December 8, 2003 deadline to close escrow or the December 12, 2003 deadline to start construction. The developer will present a request for an extension to these dates.

RECOMMENDATION:

None

BACKUP DOCUMENTATION:

1. Agenda Memo
2. Disclosure of Principals
3. Locator Map

MOTION:

WEEKLY – APPROVED the extension through January 5, 2004 as recommended – UNANIMOUS with MONCRIEF not voting and MACK excused

MINUTES:

IAIN VASEY, Acting Director, Office of Business Development, advised that this project was originally approved on May 16, 2001 and subsequently extended, most recently on October 1, 2003. The last extension required the developer to pull permits by December 5, close escrow by December 8 and commence construction by December 12. The State has postponed the November hearing on the bonds to mid-December, making it impossible to meet the deadlines.

REDEVELOPMENT AGENCY MEETING OF DECEMBER 3, 2003

ITEM 1 – DISCUSSION AND POSSIBLE ACTION REGARDING EXTENDING THE CLOSE OF ESCROW AND REVISING THE SCHEDULE OF PERFORMANCE IN THE DISPOSITION AND DEVELOPMENT AGREEMENT FOR THE L'OCTAINE URBAN APARTMENTS LOCATED AT THE SOUTHEAST CORNER OF LAS VEGAS BOULEVARD AND GASS STREET (APN 139-34-401-002) - WARD 5 (WEEKLY)

MINUTES - Continued:

The Agency holds a \$150,000 deposit, returnable upon termination or upon issuance of the certificate of completion.

SCOTT BROWN, L'Octaine, was unable to explain the State delay. The letter with Citibank and tax-credit partner, Paramount Financial Group, are both in place. The package has been submitted to the State and working out the final details has been going very smoothly with City staff. The last yard to the goal line remains to be worked out and the timing of the State created the need for the extension. MR. VASEY pointed out that this is only a 30-day extension, just to get past the State bond hearing. The representation is that ground will break in 30 days. MR. BROWN stressed that the delay is beyond his control. The new scheduled closing date is December 18 and he would like to be under construction by the end of the year.

CHAIRMAN GOODMAN discussed with MR. BROWN that the intent is to include the start of this project in the State of the City Address January 6, 2004. MEMBER WEEKLY expressed similar frustration with the delays, but it is beyond the developer's control. This is a great concept and project.

TODD FARLOW, 240 North 19th Street, urged the developer to get this project done.

There was no further discussion.

(12:02 – 12:08)

2-3309

AGENDA SUMMARY PAGE**REDEVELOPMENT AGENCY MEETING OF: DECEMBER 3, 2003**

DEPARTMENT: BUSINESS DEVELOPMENT**DIRECTOR: IAIN VASEY (ACTING)****SUBJECT:**

DISCUSSION AND POSSIBLE ACTION REGARDING AUTHORIZATION TO ENTER INTO NEGOTIATIONS TO ACQUIRE THREE PARCELS LOCATED AT THE SOUTHWEST CORNER OF LAS VEGAS BOULEVARD AND CLARK STREET IN THE OFFICE CORE DISTRICT OF THE DOWNTOWN CENTENNIAL PLAN AND REDEVELOPMENT AREA, AND REALLOCATE FUNDS AS NEEDED (\$2,000,000 - SPECIAL REVENUE FUND) (APNs 139-34-311-151, 139-34-311-152 and 139-34-311-153) - WARD 1 (MONCRIEF)

Fiscal Impact

| | | |
|-------------------------------------|-------------------------------|---|
| <input type="checkbox"/> | No Impact | Amount: UP TO \$2,000,000 |
| <input checked="" type="checkbox"/> | Budget Funds Available | Dept./Division: REDEVELOPMENT AGENCY |
| <input type="checkbox"/> | Augmentation Required | Funding Source: SPECIAL REVENUE FUND |

PURPOSE/BACKGROUND:

Agency staff recommends the assemblage of these three parcels which are surrounded by recent and future redevelopment projects, City owned historic civic resources, and other currently vacant Redevelopment Agency owned land. If successful, these parcels can be combined with existing land to offer one substantial redevelopment site for a major mixed-use retail, residential, and/or office development.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

Location Map

MOTION:

MONCRIEF – APPROVED as recommended – UNANIMOUS with GOODMAN abstaining because he has not received full payout for land sold at Casino Center and Bonneville, which is within the area where land prices that will be significantly inflated as a result of the City’s renaissance, and MACK excused

MINUTES:

IAIN VASEY, Acting Director, Office of Business Development, explained that the Agency is seeking approval and authorization to approach three property owners to negotiate purchase and sale agreements for property on the southwest corner of Las Vegas Boulevard and Clark. The three properties collectively represent 21,000 square feet and would be adjacent to a site already

REDEVELOPMENT AGENCY MEETING OF DECEMBER 3, 2003

ITEM 2 – DISCUSSION AND POSSIBLE ACTION REGARDING AUTHORIZATION TO ENTER INTO NEGOTIATIONS TO ACQUIRE THREE PARCELS LOCATED AT THE SOUTHWEST CORNER OF LAS VEGAS BOULEVARD AND CLARK STREET IN THE OFFICE CORE DISTRICT OF THE DOWNTOWN CENTENNIAL PLAN AND REDEVELOPMENT AREA, AND REALLOCATE FUNDS AS NEEDED (\$2,000,000 - SPECIAL REVENUE FUND) (APNs 139-34-311-151, 139-34-311-152 and 139-34-311-153) - WARD 1 (MONCRIEF)

MINUTES - Continued:

owned by the Redevelopment Agency. If negotiations were successful, staff will bring the agreements back before the Agency. CHAIRMAN GOODMAN confirmed that this would be immediately south of the Fifth Street School.

There was no further discussion.

(12:08 – 12:11)

2-3626

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: DECEMBER 3, 2003

CITIZEN PARTICIPATION: ITEMS RAISED UNDER THIS PORTION OF THE AGENDA CANNOT BE DELIBERATED OR ACTED UPON UNTIL THE NOTICE PROVISION OF THE OPEN MEETING LAW HAVE BEEN MET. IF YOU WISH TO SPEAK ON A REDEVELOPMENT AGENCY MATTER NOT LISTED ON THE AGENDA, PLEASE STEP UP TO THE PODIUM AND CLEARLY STATE YOUR NAME AND ADDRESS. PLEASE LIMIT YOUR REMARKS TO THOSE MATTERS UNDER THE EXPRESS JURISDICTION OF THE REDEVELOPMENT AGENCY. IN CONSIDERATION OF OTHERS, AVOID REPETITION, AND LIMIT YOUR COMMENTS TO NO MORE THAN THREE (3) MINUTES. TO ENSURE ALL PERSONS EQUAL OPPORTUNITY TO SPEAK, EACH SUBJECT MATTER WILL BE LIMITED TO TEN (10) MINUTES.

MINUTES:

RUTH MOORE, R&H Beauty Supply, 960 West Owens, outlined her store's survival through the riots and 9-11, but it is hard to survive the construction going on in front of the store. It had just begun to recover very quickly and she signed a 3-year lease with Nucleus Plaza. The week after she completed remodeling, the construction began. She contacted the City and other agencies, but no one seems to be able to assist her.

CHAIRMAN GOODMAN explained that the Board cannot act under this portion of the agenda, but her comments were heard and whatever steps can be taken will be taken. MEMBER WEEKLY confirmed with MS. MOORE that Nucleus Plaza is now under the control of Urban America. He then suggested that MR. VASEY work with MS. MOORE, JOHN EDMUND and Urban America. Perhaps the lease could be terminated to avoid bankruptcy. MR. HOUCHENS agreed that staff would act on the suggestion.

(12:11 – 12:13)

2-3747/3-1

TOM McGOWAN, Las Vegas resident, pointed out that the Board cannot take action, but can agenda an item in order to do so on a future agenda. He submitted written comments after the meeting. On November 17, he advised the Emergency Operations Committee of US Intelligence claims that terrorist attacks have expanded beyond the Middle East. The question is when and where they will arrive in Las Vegas. As a result the premises as currently configured are unsafe for public occupancy. He speculated the number of deaths and injuries among the public while those at the dais would be able to escape easily. The metal detector is an obstruction. The Mayor/Chairman is very visible and highly-outspoken. That type of icon may act as a lighting rod for terrorism, putting those in proximity at danger. As for the firing of WENDELL WILLIAMS, it is clearly discriminatory as the audit report did not mention others committing the same or similar instances within the City. However, the perpetrators and their accomplishments will stand accountable in time.

(12:13 – 12:19)

3-201

City of Las Vegas

REDEVELOPMENT AGENCY MEETING OF DECEMBER 3, 2003 CITIZENS PARTICIPATION

MINUTES - Continued:

TODD FARLOW, 240 North 19th Street, advised that during the depression, landlords based their rental amount on tenants' sales, with a condition that the units be well-maintained. The object being that grouping viable businesses together drew in more people and increased traffic. That information might be passed along to this center.

(12:19 – 12:20)

3-332

THE MEETING ADJOURNED AT 12:20 P.M.

Respectfully submitted: _____

GABRIELA S. PORTILLO-BRENNER, DEPUTY CITY CLERK
December 15, 2003

Barbara Jo Ronemus, Secretary